

Home Decor Market - Forecasts from 2020 to 2025

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Abstracts

The home decor market was valued at US\$1,233.550 billion in 2019. Home decor refers to the art in which the residents aesthetically design the internal and external spaces of residential buildings along with making the fully functional for the use. Various products are included in the category of home decor products such as furniture, kitchen fittings, flooring, and others. The primary factors supplementing the home decor market growth during the next five year includes the inclination of people towards high-class interior designing of their homes due to high purchasing power, especially across the developed economies of the region. Additionally, the rising consumer preference towards the purchase of eco-friendly products coupled with the growing focus of key players towards the manufacture of products made from various raw materials is also providing an impetus for the market to grow throughout the forecast period.

Furthermore, the rising disposable income across the developing economies such as India, China, and Indonesia has led to an increase in the middle-class population this in turn is leading to an increase in the residential construction across these economies. This, in turn, is also projected to amplify the demand for numerous home decor products such as furniture, flooring, thereby driving the market growth during the next five years. The changing lifestyles have also led to an increased demand for premium quality products is also positively impacting the market growth during the next five years.

Rapid urbanization and population growth is amplifying the market growth

One of the major factors boosting the market growth during the next five years includes the growing population, which is boosting the construction activities across the residential sector, as more housing units are required to meet the housing needs for the growing population. In addition, according to the data from the World Bank Group, the total global population has grown from 6.922 billion from 2010 to 7.593 billion by 2018. In addition, increasing construction activities across various developed economies

around the globe is further anticipated to boost the demand for home decor in the coming years. For instance, the total value of construction including the public and private for the residential sector has increased from USD\$366,660 million in 2008 to USD\$521,971 in 2019 (Source: US Department of Commerce). Similarly, in the United Kingdom, the value of construction of new work that includes construction in residential and other sectors at current prices continued to rise since 2011 reaching its highest level on record at ?109,387 billion in 2017, driven by the growth of the private sector. Simultaneously, the number of firms operating in the construction industry has also continued to rise in 2017 (Source: Office for National Statistics UK). Also, the rising initiatives by the governments of various developing economies to expand the residential sector is also projected to be a key driving factor for the market to grow in the near future. For example, the Smart Cities Mission initiative by the government of India of converting 99 cities into smart cities with the aim of expanding housing (residential) sector. Similarly, in 2018, the Chinese government announced an investment of around US\$255 billion for the Shantytown redevelopment project whose construction began on more than 6 million housing units.

Furthermore, rapid urbanization is also projected to amplify the market growth opportunities for vendors and manufacturers during the coming years. The increase in the population across the urban areas will lead to rising demand for residential spaces, thus augmenting the demand for home decor. According to the United Nations, by 2050 two-third of the global population is projected to live in the urban areas. Similarly, around US\$57 trillion is required to be invested by the year 2030 to accommodate this rapid expansion in urban dwelling.

Furniture to hold a considerable market share

On the basis of product type, the home decor market has been classified on the basis of furniture, textiles, flooring, and others. Furniture segment is projected to hold a substantial share throughout the market due to the rising demand for wooden furniture due to high and premium quality is a key factor shaping up the growth of this segment during the next five years. Flooring segment is anticipated to witness a healthy growth during the next five years.

Outdoor to grow substantially

On the basis of application, the market has been classified into indoor and outdoor. The indoor segment will hold a major share in the market. This segment is also projected to maintain its dominance throughout the forecast period. The rising consumer preference

towards stylish interiors is one of the prime factors bolstering the growth of this segment during the next five years. The outdoor segment is projected to grow substantially during the next five years. The major factor supporting the growth of this segment includes the shifting consumer preferences towards the adoption of stylish flooring and furniture on account of the increasing influence of western culture lifestyle.

Offline segment to hold a decent share

By distribution channel, the segmentation of the market has been done on the basis of online and offline. The offline segment is projected to hold a substantial share during the next five years on account of the presence of a vast number of retailers in many countries coupled with the presence of domestic manufacturers in countries like India and China among others. The online segment is anticipated to grow at a decent rate in the next five years on account of the expansion of distribution channels in both developed and developing economies of the globe.

Competitive Insights

Prominent key market players in the home decor market include Inter IKEA Systems B.V., Herman Miller, Inc., Godrej & Boyce Manufacturing Company Limited, and Mohawk Industries, Inc., among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the home decor market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Product Type

Furniture

Textiles

Flooring

Others

By Application

Indoor

Outdoor

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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